



Monetary and Financial Integration in East Asia, Volume 1: The Way Ahead

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Since the 1997 Asian financial crisis, countries in East Asia have made efforts to promote regional monetary and financial cooperation to complement the evolving international financial architecture. This increased interest in regional monetary and financial cooperation has resulted in several initiatives - the ASEAN Surveillance Process, the ASEAN+3 Finance Ministers Process including its Chiang Mai Initiative of 2000, the Manila Framework Group and the Asia-Europe Finance Ministers Process to name a few. These developments in some ways represent a significant break from the past. Going forward the key challenge is how to set priorities and sequence developments so as to smooth the path to a new regional financial architecture. This two-volume set takes up the issue of developing a road map of policy options, both at the regional and country levels, for carrying forward the ongoing efforts in monetary and financial cooperation in East Asia. Building on a series of core reports and background papers by eminent economists and policymakers around the world commissioned under an ADB technical assistance project, the books explore what is feasible and desirable in regional monetary and financial cooperation and lays out a road map for putting the concept into action over the next several years. Volume 1 contains an overview by Peter Montiel, and three core studies by Olam Chaipravat, Eric Girardin, and Takatoshi Ito and Yung-Chul Park. Volume 2 contains background papers by Robert J. Barro; Elblig, onore Boiscuvier and Alfred Steinherr; Barry Eichengreen; Jeffrey A. Frankel; Eric Girardin; Jong-Wha Lee; Yung-Chul Park and Kwanho Shin; Ronald McKinnon; Eiji Ogawa, Takatoshi Ito, and Yuri Nagataki Sasaki; Ramkishan Rajan and Reza Siregar; Yunjong Wang and Wing Thye Woo; and Charles Wyplosz. The volumes and the study on which they were based were conceptualized, supervised, and coordinated by Pradumna B. Rana and Srinivasa Madhur.

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